

Resolution No. 15-879
Introduced: February 1, 2005
Adopted: February 1, 2005

COUNTY COUNCIL FOR MONTGOMERY COUNTY, MARYLAND

By: County Council

SUBJECT: Spending Affordability Guidelines for the FY 2005 Aggregate Capital Budget

Background

1. Emergency Bill 29-91 established a procedure for setting the Spending Affordability Guidelines for the aggregate capital budget, as required by the amendment to Section 305 of the Charter which the voters approved in November 1990. This procedure was amended by Emergency Bill 31-97, which reflects the biennial capital improvements program process required by the amendment to Section 302 of the Charter which the voters approved in November 1996.
2. The legislation requires the Council to set six guidelines, which are listed in the Action section.
3. The legislation lists a number of economic and financial factors which should be considered, requires a public hearing before the Council adopts guidelines, and requires that the Council adopt guidelines by resolution no later than the first Tuesday in October in odd-numbered calendar years. A public hearing was held on September 23, 2003, and a set of guidelines were adopted in Resolution #15-357 on September 30, 2003.
4. On February 3, 2004 the Council approved Resolution #15-486 to amend the guideline for total debt issued by the Maryland-National Capital Park and Planning Commission for fiscal years 2005-2010 from \$18.6 million to \$22.6 million.
5. The guidelines reflect adjustments for unprogrammed expenditures, inflation and implementation rates.
6. The legislation allows the Council to amend the guidelines no later than the first Tuesday in February each year.

Action

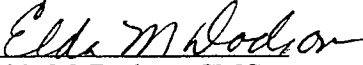
The County Council for Montgomery County approves the following resolution:

The Council amends Resolution #15-486 in order to amend the guidelines for total general obligation debt issued by the County that may be planned for expenditure in fiscal year 2005 from \$190 million to \$209 million, in fiscal year 2006 from \$190 million to \$209 million, and for fiscal years 2005-2010 from \$1,140 million to \$1,218 million. The Council confirms the other three guidelines adopted in Resolution #15-486. Therefore, the Council sets the following final guidelines for the fiscal year 2005 aggregate capital budget:

1. The total general obligation bond debt issued by the County that may be planned for expenditure in fiscal year 2005; \$ 209 million
2. The total general obligation bond debt issued by the County that may be planned for expenditure in fiscal year 2006; \$ 209 million

3. The total general obligation bond debt issued by the County that may be approved under the capital improvements program for fiscal years 2005-2010; \$1,218 million
4. The total amount of debt, except refunding bonds, issued by the Maryland-National Capital Park and Planning Commission that may be planned for expenditure in fiscal year 2005 for projects in the County; and \$ 3.1 million
5. The total amount of debt, except refunding bonds, issued by the Maryland-National Capital Park and Planning Commission that may be planned for expenditure in fiscal year 2006 for projects in the County; and \$ 3.1 million
6. The total amount of debt, except refunding bonds, issued by the Maryland-National Capital Park and Planning Commission that may be approved under the capital improvements program for the fiscal years 2005-2010. \$22.6 million

This is a correct copy of Council action.


Elda M. Dodson, CMC
Acting Clerk of the Council